

EXHIBIT 4
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(Unredacted copy filed
under seal)

Executive Summary



Market

The historical growth of AppNexus' sell side business (now Monetize) focused on providing enterprise platform technology to exchanges and publishers to monetize display ad inventory. The early embrace of header bidding, partnership with strategic anchor clients (e.g. Microsoft & Schibsted), and investment in a full stack of technology offerings enabled the sell side business to become one of the few scaled alternatives to Google in this market. However, the industry has begun to shift dramatically from display to video, with US spend expected to be 2:1 video to display by 2023. In addition to the broad shift to video, buyers have begun to assert their leverage on sell side ad tech partners in order to gain direct and inexpensive access to supply, causing consolidation around players delivering unique value and focused on serving customer needs.



Opportunity

The market has increasingly developed winner-take-most dynamics. As key competitors focused investment to address the shifting needs of video advertisers and premium publishers, the Xandr offerings have lagged behind the market. Given our historical focus on display and enterprise tech, significant investment and focus across product and GTM is required to address customer needs and establish a leading position in a consolidating market. However, with our data and video assets, Xandr has a unique opportunity to significantly grow our business and firmly entrench our position as a market leader.



Strategy

In order to become the preferred technology and monetization partner for premium media owners and fuel a scaled marketplace of unique demand and supply, Xandr's strategy must address the distinct needs of sell side customer sets by:

1. Establishing a formal product offering and sales motion for buyers of our SSP by developing a buyer interface focused on solving key agency and marketer needs, and leveraging our established buy side sales team focused on generating/curating supply to serve buyer demand
2. Gaining share with premium video publishers through investment in a best-in-class video SSP that leverages our advantages in TV and the ability to drive unique demand through exclusive data, while building the foundation for the convergence of TV and digital video
3. Protecting and growing our position with omni-format enterprise publishers and anchor clients, including our owned media (WMG, DTV, future AVOD products), through increased product and service focus on customer success and investment in foundational video ad serving capabilities



Business Case

Incremental cash investment of REDACTED, the SSP business across 2020-21 is expected to drive positive cash contribution by 2022, accelerate revenue growth to REDACTED AGR and double our SSP market share to REDACTED by 2024. These investments required to effect our video first strategy and emerge from industry consolidation as a leading sell side player complement and accelerate Xandr-wide strategic investments, including Convergence, Community, Invest, and International Expansion.

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Xandr's existing business is focused on omni-format web publishers and highly dependent on traditional display advertising

2019 Forecasted Global SSP Revenue Mix

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■ Premium Video Pubs ■ Digital Omni-Format Pubs ■ O&O ■ MSFT

- REDACTED of SSP revenue comes from Digital Omni-Format Pubs, with only 9% of revenue coming from Premium Video Pubs, despite REDACTED growth
- MSFT accounts for REDACTED of SSP revenue, while O&O (Warner Media) represents only REDACTED

2019 MSFT revenue is based on the 2018 revenue of \$1.1 billion, which is the revenue of the company in 2018. The revenue of the company in 2019 is expected to be \$1.2 billion, which is the revenue of the company in 2019. The revenue of the company in 2020 is expected to be \$1.3 billion, which is the revenue of the company in 2020. The revenue of the company in 2021 is expected to be \$1.4 billion, which is the revenue of the company in 2021. The revenue of the company in 2022 is expected to be \$1.5 billion, which is the revenue of the company in 2022. The revenue of the company in 2023 is expected to be \$1.6 billion, which is the revenue of the company in 2023. The revenue of the company in 2024 is expected to be \$1.7 billion, which is the revenue of the company in 2024. The revenue of the company in 2025 is expected to be \$1.8 billion, which is the revenue of the company in 2025. The revenue of the company in 2026 is expected to be \$1.9 billion, which is the revenue of the company in 2026. The revenue of the company in 2027 is expected to be \$2.0 billion, which is the revenue of the company in 2027. The revenue of the company in 2028 is expected to be \$2.1 billion, which is the revenue of the company in 2028. The revenue of the company in 2029 is expected to be \$2.2 billion, which is the revenue of the company in 2029. The revenue of the company in 2030 is expected to be \$2.3 billion, which is the revenue of the company in 2030.

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2019 SSP Revenue Forecast by Format

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■ Display ■ Video

- Despite recent growth in video REDACTED, SSP revenue is expected to come from display advertising in 2019

Excludes "Other" SSP revenue (e.g., IX, OAS, Derronda Partners)

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of Xandr's current sell side revenue comes from EMEA, where competitive dynamics and customer needs differ meaningfully from the US

Global Revenue by Region

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■ US ■ EMEA ■ RoW

- While the US business is primarily SSP driven, the EMEA business is primarily ad server driven, with anchor client implementation creating lasting relationships with our platform

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Xandr Total Addressable Market for Display and Video

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2018 2019 2020 2021 2022 2023
■ US ■ LATAM ■ EMEA ■ APAC

- Though traditional display spending is projected to decrease at a REDACTED CAGR between 2018 and 2023 in the US, the format should remain more resilient in EMEA, declining at a REDACTED CAGR during the same period
- Factoring in the resilience of Display abroad, as well the structural barriers (YouTube) to video growth, Xandr's Display and Video TAM in EMEA should exceed that of the US by 2023

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In evaluating our position in the display market, we remain competitive with publishers, but fall behind in addressing buy side customer needs

Publisher Value Drivers:

Buyer Value Drivers (Pub Monetization):

- Ad Server
- Wrapper
- Deals
- UX
- Customer Service
- Brand & Reputation
- Reporting & Analytics
- Pub Total
- Inventory Curation & Forecasting
- Customer Experience
- Preferred Access
- Quality, Transparency, & Price
- Reporting & Insights
- Identify Solutions
- Buying Methods
- Buyer Total
- Combined Score

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This value gap is more prominent in video, where buyer-focused offerings are more critical

Publisher Value Drivers:

Buyer Value Drivers (Pub Monetization):

REDACTED

REDACTED

Ad Server
Wrapper
Deals
UX
Customer Service
Brand & Reputation
Reporting & Analytics
Pub Total
Inventory Curation & Forecasting
Customer Experience
Preferred Access
Quality, Transparency, & Price
Reporting & Insights
Identify Solutions
Buying Methods
Buyer Total
Combined Score

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However, with market consolidation, investment in key areas will allow Xandr to become a must-have technology partner for sellers

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Which SSP Will End Up Being the Closest Competitor to Google and Amazon?

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Familiarity	Usage	Consideration	Buying Intention	NPS
REDACTED	REDACTED	REDACTED	REDACTED	REDACTED
Google	Google	Google	Google	Google
amazon	amazon	amazon	amazon	amazon
xandr	xandr	xandr	xandr	FREE EXCHANGE
rubicon	OpenX	OpenX	OpenX	PubMatic
OpenX	rubicon	rubicon	mobpub	mobpub
Oath	mobpub	mobpub	rubicon	rubicon
mobpub	Oath	Oath	Oath	xandr
PubMatic	FREE EXCHANGE	FREE EXCHANGE	PubMatic	OpenX
FREE EXCHANGE	PubMatic	PubMatic	FREE EXCHANGE	Oath

• Xandr maintains a strong reputation from the legacy SSP business

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Xandr's strategy must be tailored to each segment of the market

Customer Segment	Leading Players	Competitor Positioning	Xandr Strategy	Example Clients
Marketers & Agencies 	SPOTX  INDEX EXCHANGE Google	<div>REDACTED</div>		
Premium Video Publishers 	SPOTX  telaria FRESHWHEEL <small>A COMCAST COMPANY</small> amazon			
Omni-Format Enterprise Publishers 	Google rubicon amazon			
				Omnicom MediaGroup P&G groupm PUBLICIS MEDIA CBS A+E hulu Discovery COMMUNICATIONS WARNER MEDIA Microsoft axel springer SCHIBSTED MEDIA GROUP

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SSP Cross-Functional Timeline



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Marketing | Sales / Services | Buy Side Product | Sell Side Product

Global SSP Financial Summary

Incremental SSP cash investment of REDACTED across 2020-21 is expected to drive significant topline acceleration and positive incremental contribution margin by 2022+.

Global SSP Revenue vs. Baseline¹²³

Global SSP Contribution Margin vs. Baseline

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■ Baseline ■ Inv. Case

Revenue Growth Rate vs. Baseline

2020 growth rate reflects incremental benefit from potential MSFT deal

■ Baseline ■ Inv. Case

Contribution Margin⁴ vs. BAU

Margin declines due to investment in 2020-21 but begins recovered by 2022-23

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■ Baseline ■ Inv. Case

■ Baseline ■ Inv. Case

- 1: Baseline scenarios based on 2020 pacing, (1%) revenue CAGR, and costs assuming no future investment in additional headcount
- 2: Includes "Other" revenue (e.g., YX, Demand Partners, OAS)
- 3: Excludes all payroll assumptions
- 4: Excludes a managed service offering and indirect G&A costs

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Global SSP Spend Projections

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Excludes spend correlated to "Other" segment
Excludes overlay assumptions

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Global SSP P&L Summary
(\$ in millions)

2019 FY 2020 FY 2021 FY 2022 FY 2023 FY 2024 FY

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2025 APT High-Speed Rail Authority is aware that the APT, Global SSP, and the APT are the intended beneficiaries of the APT's efforts to develop and construct the APT's high-speed rail system. The APT's efforts to develop and construct the APT's high-speed rail system are the intended beneficiaries of the APT's efforts to develop and construct the APT's high-speed rail system.

2025 APT High-Speed Rail Authority is aware that the APT, Global SSP, and the APT are the intended beneficiaries of the APT's efforts to develop and construct the APT's high-speed rail system. The APT's efforts to develop and construct the APT's high-speed rail system are the intended beneficiaries of the APT's efforts to develop and construct the APT's high-speed rail system.

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excludes overlay assumptions

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HC and Opex Efficiency

Despite the addition of incremental heads, hiring expectations are controlled as productivity is expected to steadily improve after 2020

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2. Exclude: overlay assumptions

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Monetize demand manager launch: Q2 2020

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Deals Milestone: Q3 2020

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Ad Server Milestone: Q3 2020

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Video Publisher Experience Milestone: Q4 2020

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DSP Integration Health and Optimization

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Efficiency Launch

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Marketer and Agency UI

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Media Curation Tools (Internal)

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SSP for Sell-Side Product Roadmap

Base case
Investment

2019	2020	2021+
Q1	Q2	Q3
Q4		

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Premium
Video
Publishers

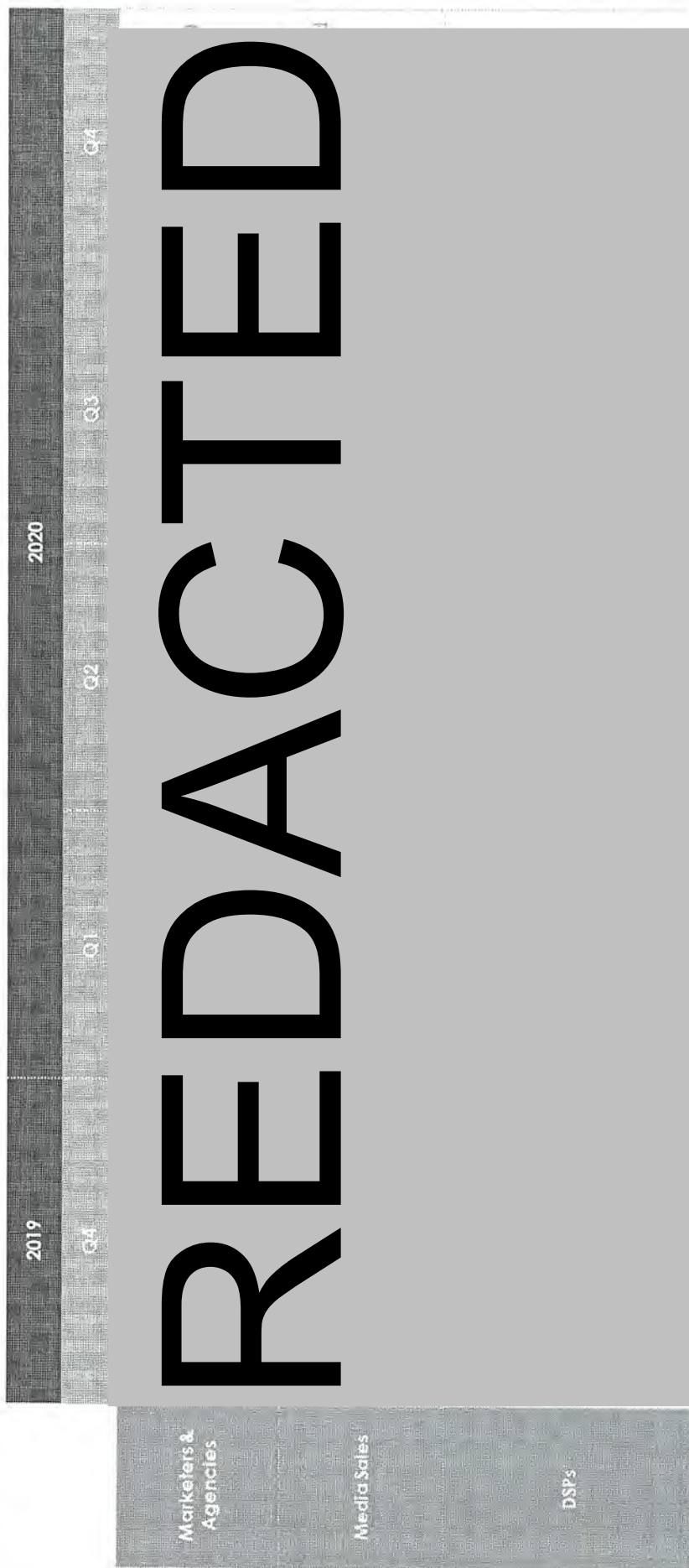
Omni-
format
Enterprise
Publishers

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SSP for Buy-Side Product Roadmap

Base case
Investment



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Core Investments: Sell-side of SSP

Investment Bucket	Xandr Strategy	Key Investments
Premium Video Publishers	REDACTED	REDACTED
Omni-format Enterprise Publishers		

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Core Investments: Buy-side of SSP

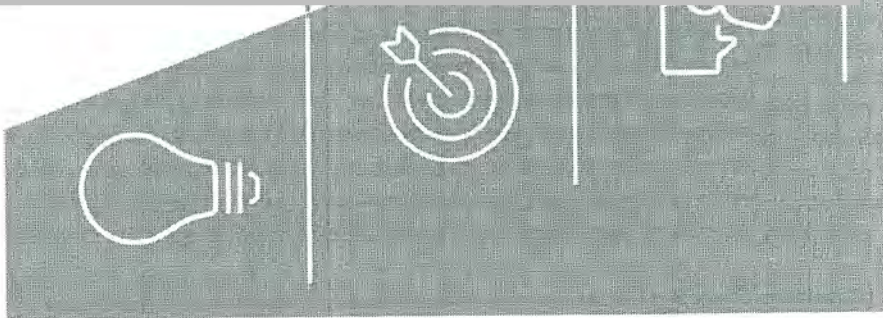
Investment Bucket	Xandr Strategy	Investments
Marketers & Agencies	REDACTED	REDACTED
GTM Investment		
DSPs (as a channel)		

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Sell-side: Premium Video Publishers

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DETECTIVE

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Marketers & Agencies: Buy Side Investments

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Media Buying Process Flow

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Media Buying Process Flow

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Media Buying Process Flow

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Media Buying Roles and Responsibilities

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Media Buying Roles and Responsibilities

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Media buying responsibilities include the tasks listed below. Media buying is the process of purchasing advertising space on behalf of a client. Media buying is a critical part of a media buying agency's role. Media buying is the process of purchasing advertising space on behalf of a client. Media buying is a critical part of a media buying agency's role.

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Video Ad Server

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Anchor Client Investments

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SpotX Deep Dive Competitive Overview

Ad Server
Wrapper
Deals
UX
Customer Service
Brand & Reputation
Reporting & Analytics
Pub Total
Inventory & Curation
Forecasting
Customer Experience
Referral Access
Quality, Transparency, & Price
Reporting & Insights
Identify Solutions
Buying Methods
Buyer Total
Combined Score

Wendling

SPOTX

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Source: Internal Analytics compiled with key commercial and product leaders based on publicly research

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Sources: Internal Analysis completed with key commercial and product leaders based on industry research

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